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THE Poultry and Egg SITUATION

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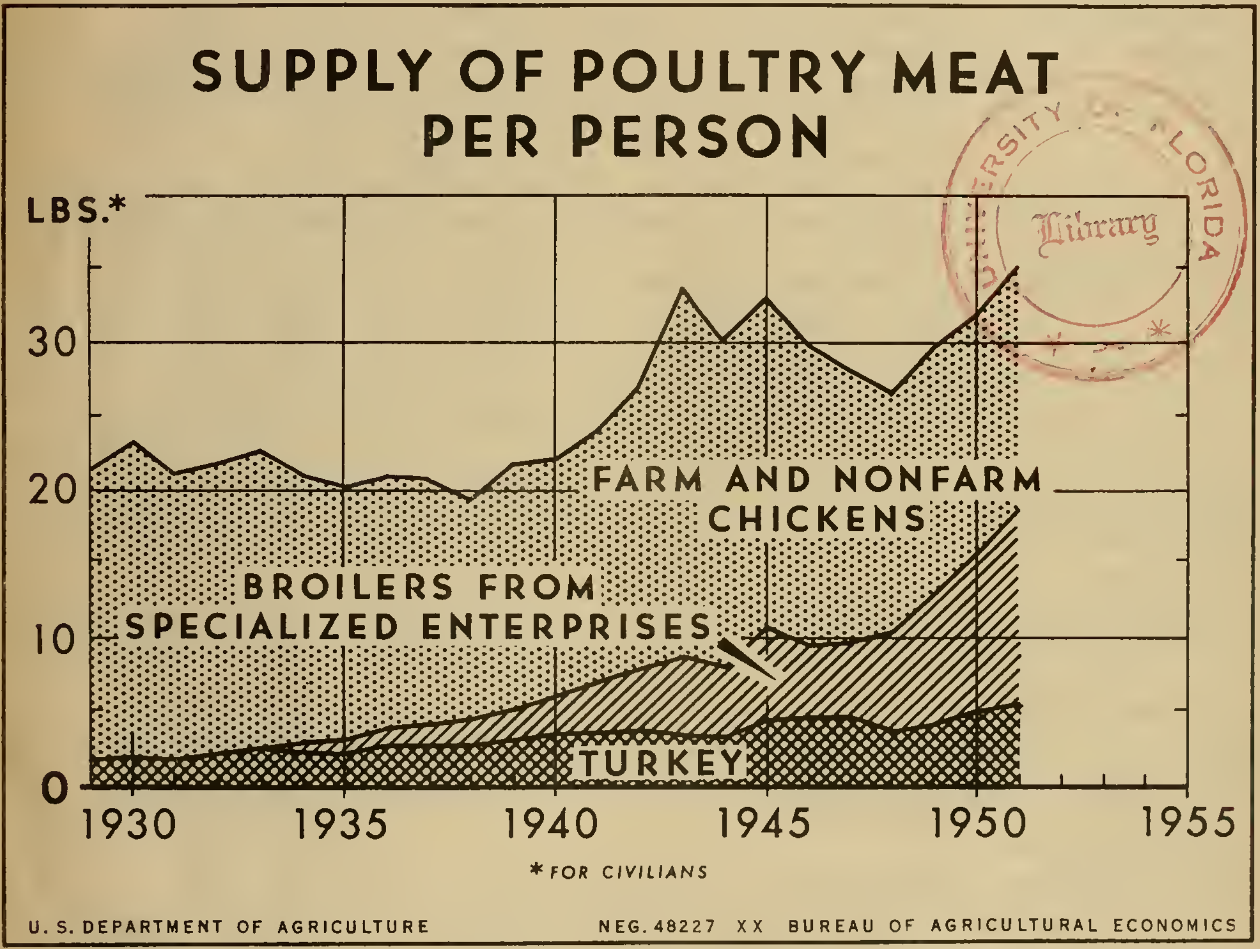

SUPPLY OF POULTRY MEAT PER PERSON

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• Broilers form specialized enterprises have been supplying an increasing proportion of the U. S. poultry meat supply. In 1951 they will supply almost half of the country's chicken meat, compared with a negligible amount 15 years ago.

Recent increases in turkey production have also resulted in an increase in the proportion of turkey in the total poultry meat supply. The increase has been less spectacular than in the case of broilers, but it has been almost as consistent.

The poultry and egg situation at a glance

Item	Unit	Month or date	Average 1940-49	1950	1951	Month or date	Average 1940-49	1950	1951	Comments on current situation
					Eggs					
Farm production	Mil. doz.	Aug.	307.4	356.2	352.6	Sept.	270.5	328.9	333.9	Pointing toward record-high production for the year
Average number of layers on farms	Millions	Aug.	291.2	307.3	302.2	Sept.	308.4	330.2	327.8	
Rate of lay per hen	Eggs	Aug.	12.7	13.9	14.0	Sept.	10.5	12.0	12.2	
Apparent civilian per capita disappearance	Eggs	July	26.8	32.0	32.3	Aug.	26.6	31.1	30.9	
Frozen egg production	Mil. lb.	July	26.4	17.7	19.5	Aug.	11.3	13.4	10.9	
Dried egg production	Mil. lb.	July	---	11.1	0.7	Aug.	---	5.2	0.5	
Price received by farmers	Ct. per doz.	Aug.	37.4	38.0	49.7	Sept.	40.4	40.4	55.0	
Price received by farmers as a percentage of parity	Percent	Aug.	96	72	91	Sept.	94	70	93	
Retail price (BAE)	Ct. per doz.	July	47.8	50.0	67.3	Aug.	51.6	56.1	71.9	
Egg-feed price ratio	Lb. feed	Aug.	12.6	10.2	12.6	Sept.	13.6	11.0	13.8	Favorable to producers
Stocks:										
Shell	Thous. cases	Sept. 1	5,788	2,568	1,615	Oct. 1	4,471	1,558	931	
Frozen	Mil. lb.	Sept. 1	239.6	155.4	176.3	Oct. 1	213.3	133.0	152.0	
Dried	Mil. lb.	Sept. 1	---	109.2	30.4	Oct. 1	---	111.5	25.8	Government stocks being reduced
Chicks hatched by commercial hatcheries	Millions	Aug.	40.5	75.9	86.9	Sept.	36.3	72.9	74.1	
Pullets not yet of laying age on farms	Millions	Sept. 1	269.5	243.4	262.4	Oct. 1	210.1	166.2	178.9	
Farm price of poultry ration	Dol. per cwt.	Aug.	3.02	3.73	3.96	Sept.	3.04	3.68	3.99	
					Poultry					
Price received by farmers for chickens, live	Ct. per lb.	Aug.	24.0	25.4	26.0	Sept.	23.9	24.5	25.2	
Price received by farmers as a percentage of parity	Percent	Aug.	116	86	83	Sept.	115	82	81	
Retail price of chickens, dressed (BAE)	Ct. per lb.	July	40.9	54.0	55.5	Aug.	42.0	57.4	55.0	
Price received by farmers for turkeys, live	Ct. per lb.	Aug.	28.3	33.8	35.3	Sept.	29.3	33.5	36.3	Marketings now increasing seasonally
Stocks:										
Poultry, excluding turkeys	Mil. lb.	Sept. 1	92.1	67.7	96.7	Oct. 1	114.0	97.6	124.5	
Turkeys	Mil. lb.	Sept. 1	22.5	37.4	24.8	Oct. 1	22.6	42.7	40.5	
Chicken-feed price ratio	Lb. feed	Aug.	8.1	6.8	6.6	Sept.	8.1	6.7	6.3	
Turkey-feed price ratio	Lb. feed	Aug.	9.4	9.1	8.9	Sept.	9.7	9.1	9.1	
Average weekly receipts of poultry at Central Western Primary Markets, per plant	Thous. lb.	Aug.	27.6	31.3	41.2	Sept.	35.9	40.4	47.3	
Average weekly placement of chicks in 7 broiler areas	Millions	Aug.	---	7.1	8.2	Sept.	---	7.3	7.6	Exceeds year ago by only slight margin

THE POULTRY AND EGG SITUATION

Approved by the Outlook and Situation Board October 23, 1951

SUMMARY

Increased production of eggs and broilers is expected in 1952. Output of farm chickens probably will be about the same as in 1951. Turkey production may exceed the 1951 level, which was a record high. Demand for poultry products, bolstered by further gains expected in consumer income and employment, will continue strong and prices for poultry products probably will average about the same as in 1951.

The production and price outlook indicates that the total value of poultry products produced next year may be as much as 5 percent higher than the estimated 4 billion dollars for this year. Costs also will rise and net returns to poultry producers may be a little lower than in 1951.

Most of the increase in egg production over 1951 is expected to occur in the first three quarters of 1952. Five percent more chickens were raised this year than last, and the number of potential layers on farms next Jan. 1 is likely to be 2 or 4 percent above a year earlier. Furthermore, the rate of lay is likely to continue its long-time upward trend.

With egg production in the spring expected to be higher than a year earlier, prices may average about the same or a little less than in the spring of 1951. Since feed costs will be higher, the egg-feed price ratio will be lower. The result is likely to be a reduction in the number of chickens raised for farm flock replacement. By the end of 1952, egg production may be down to or slightly below 1951 levels.

A reduction in number of chickens raised on farms next year would reduce supply of meat from young chickens. This would be largely offset by an increase in slaughter of mature farm chickens from the increased Jan. 1 inventory. Commercial broiler production, on the other hand, probably will continue its long-time increase, though the rate of gain is likely to be smaller than in 1951. The rise in broiler output will more than offset any possible decline in farm chickens and the total chicken meat supply will be larger than in 1951.

Consumer demand for chickens and broilers next year is expected to be strong enough to offset the increased supplies and prices for the year probably will average about the same as in 1951.

The outstanding feature of the outlook for turkeys is the prospect that farmers will raise more small birds. The record turkey crop of 52.8 million birds produced this year included 8.3 million Beltsville Small Whites compared with 5.3 million in 1950, an increase of 55 percent. The growing popularity of small turkeys for year-round use suggests a further increase. Year-round production of these birds is more easily accomplished than is the case for the large breeds. Indications for 1951 are that the increase in the production of large turkeys, most of which are marketed for the holidays, will be about 10 percent over 1950.

Table 1.- Eggs and poultry: Production and related factors compared with United States population, 1930-51

Year	Population July 1	Index of population July 1 (1935-39=100)	Index of poultry and egg production (1935-39=100)	Potential layers Jan. 1	Eggs produced on farms	Chickens raised, excluding commercial broilers	Sales and farm consumption of chickens				Turkeys raised
							From farm flocks		From specialized broiler production	Total	
							Young birds	Mature birds			
	Mil.	Percent	Percent	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.
1930	123.8	95.4	106	420	39,067	777				733	17
1931	124.8	96.1	101	402	38,532	709				660	18
1932	125.6	96.8	99	386	36,298	736				665	22
1933	126.3	97.3	100	391	35,514	750				696	23
1934	127.1	97.9	96	385	34,429	644			34	656	22
1935	128.0	98.6	92	350	33,609	658			43	627	21
1936	128.9	99.3	99	363	34,534	715	389	240	53	682	28
1937	129.6	99.9	101	380	37,564	601	304	263	68	635	26
1938	130.7	100.7	101	353	37,356	651	352	202	82	636	27
1939	131.7	101.5	110	376	38,843	697	384	218	106	708	34
1940	133.0	102.5	112	393	39,695	634	286	284	143	713	34
1941	134.2	103.4	120	381	41,878	745	365	245	192	802	33
1942	134.7	104.5	139	428	48,597	844	412	275	228	915	33
1943	137.6	106.0	162	489	54,539	1,001	526	347	285	1,158	32
1944	139.3	107.3	166	524	58,530	832	387	404	265	1,056	36
1945	140.8	108.5	170	474	55,858	915	441	369	346	1,156	44
1946	142.3	109.6	160	474	55,590	746	322	338	276	986	41
1947	145.0	111.7	157	436	55,252	745	385	289	295	969	35
1948	147.5	113.6	153	426	55,158	637	282	287	356	925	32
1949	150.0	115.6	170	413	56,629	744	367	259	501	1,127	42
1950	152.6	117.6	182	443	60,046	670	303	292	616	1,212	46
1951	1/155.3	1/119.6	1/191	1/428		1/703					1/53

1/ Preliminary.

OUTLOOK

Production in 1952 May Exceed 1951 Record; Demand Good

Aggregate output of the poultry industry in 1951 will be a record high, and it is probable that output in 1952 also will be a new record. Like other agricultural enterprises, poultry and egg production has become increasingly specialized. The investment in buildings and equipment and skills constitute a substantial initial hurdle in undertaking the poultry enterprise. Once the hurdle is cleared, however, there is a strong tendency to continue poultry production on a scale commensurate with facilities. In fact, operators of specialized poultry farms may have no alternative to poultry-keeping other than off-farm employment.

Another factor which favors a large poultry output in 1952 is the level of poultrymen's returns for 1951. Average egg prices for 1951 are estimated at 25 to 30 percent above 1950; turkey prices may be 10 percent higher. Chicken prices of 1951, including broilers, are likely also to average somewhat higher than in 1950.

The general economic outlook indicates a prospective level of demand that will support average 1952 prices at near the 1951 level. A continued rise in employment and income in 1952, an extension of the defense effort, and prospects for slightly higher prices for most goods and services are outstanding points in the general outlook. They are more fully discussed in the October 1951 issue of The Demand and Price Situation. Barring short-term congestion in the markets, the civilian demand, bolstered by continuing favorable incomes, should hold prices of eggs and poultry near the average 1951 levels. A factor in this is the expected level of competitive red meat prices.

Prices of most production items poultrymen buy will be sustained by the same economic conditions that will tend to maintain the prices of eggs and poultry meat. Feed prices by mid-1952 are expected to be higher than a year earlier. Wage rates for farm help are higher than last year, and are expected to continue upward in response to the competition from non-farm job opportunities. Building materials and specialized equipment will continue expensive.

Egg Production in 1952 To Exceed 1951

The 703 million chickens being raised in 1951 for laying flock replacement are 5 percent more than a year earlier. This increase has raised October 1, 1951 numbers of potential layers on farms to 2½ percent above the same date in 1950, and is likely to result in a 2 to 4 percent increase in the number of potential layers on farms January 1, 1952. On January 1, 1951 the number of potential layers on farms (hens and pullets) was 428 million.

An additional boost to 1952 egg production is likely to come from an extension of past upward trends in rate of lay per bird. The past annual increases have usually been equivalent to 1 or 2 percent per year. Their effect has been sharpest in the months October through January, and least in the spring months of flush production.

During the last quarter of 1952, egg production will be affected by changes in the number of chickens raised in the spring, and the consequent number of pullets added to the laying flock. Because of the expectation of fewer pullets then being available for addition to the laying flock, it is possible that by year-and the volume of egg production will be down to or below 1951 levels. But it is likely that until then the production level will exceed 1951 by a wide enough margin that 1952 egg production might be 3 or 4 percent higher than the 60+ billion eggs now expected as 1951 production on farms.

Springtime Egg Prices

Although flush springtime egg production in 1952 will be at a rate perhaps 4 percent greater than in 1951, the U. S. population will be more than 1 percent larger than a year earlier. Consequently egg production per capita will be almost 3 percent greater than in the spring of 1951.

If there are no Government purchasing programs and military purchases are not on a scale significantly greater than in 1951, this 3 percent excess over last year (after population adjustment) would be equivalent to 2 million cases of eggs from February-May production. (This compares with the 7.3 million cases (equivalent) as the peak storage holdings in shell and frozen form in 1951.)

On the basis of the probable supplies expected next spring only a slight change, if any, could be expected in the 1952 springtime egg price level as compared with 1951. Some observers take a more pessimistic view, but on balance there appears to be good reason to believe that the larger production could be absorbed by the increased population and by a slight increase in storage. Shell egg storage in 1951 was the second smallest since records were begun, while storage holdings of frozen egg were lower than in 8 of the past 10 years. Storage requirements could therefore absorb more eggs, particularly if during the spring it becomes apparent that fewer chickens will be raised, and accordingly egg production might be smaller late in the year. Next year's prices will be further supported by the increased demand expected at that time. The expectation, then, would be for only a moderate decline from 1951 in springtime egg prices.

Table 2.- Egg-feed price ratio, chickens raised, and pullets on farms, United States, 1925 to date

Year	Egg-feed price ratio* (weighted average)	Chickens raised	Pullets on farms January 1 following	Percentage of preceding year		
				Egg-feed price ratio (weighted average)	Chickens raised	Pullets on farms January 1 following
	Pounds	Millions	Millions	Percent	Percent	Percent
1925	12.9	679		102	103	
1926	13.5	718		105	106	
1927	13.4	750		99	104	
1928	12.2	700		91	93	
1929	13.1	751		107	107	
1930	13.8	777	244	105	104	
1931	10.6	709	230	77	91	94
1932	11.6	736	237	109	104	103
1933	14.3	750	238	123	102	100
1934	10.9	644	212	76	86	89
1935	11.4	658	226	105	102	107
1936	13.1	715	249	115	109	110
1937	9.4	601	215	72	84	86
1938	11.4	651	242	121	108	113
1939	12.6	697	254	111	107	105
1940	10.4	634	240	83	91	94
1941	11.5	745	278	111	118	116
1942	13.2	844	319	115	113	115
1943	14.7	1,001	350	111	119	110
1944	11.2	832	301	76	83	86
1945	12.8	915	325	114	110	108
1946	11.9	746	285	93	82	88
1947	11.3	745	285	95	100	100
1948	9.8	637	268	87	86	94
1949	12.7	744	300	130	117	112
1950	9.6	670	276	76	90	92
1951	11.4	1/ 703		119	1/ 105	

1/ Preliminary.

* Weights are as follows: Preceding November, 1; preceding December, 2; January, 3; February, 4; March, 5; April, 3; May, 1.

Fewer Chickens Likely to be Raised in 1952 For Laying-Flock Replacement

In the past, the springtime egg-feed price ratio has been a simple and reasonably accurate guide toward the number of chickens to be raised by farmers for laying-flock replacement (table 2). The analysis in the foregoing section has suggested that the ratio in the spring of 1952 will be lower than a year earlier, because egg prices will not be higher, while feed costs probably will be.

If the past relationship is borne out, a change of about one-half of 1 percent in chickens raised can be expected to follow each 1 percent change in the ratio, which for this computation is weighted as described in the footnote to table 2. Under this relationship, even at the least favorable combination of egg-feed prices indicated in the preceding sections, the decline in chickens raised is not likely to exceed 5 percent under 1951, and under the most favorable price relationships the decline might be as little as 2 percent.

In recent years declines in chickens raised have not resulted in fully proportionate declines in the number of pullets (laying and not yet laying) in farm flocks on the following January 1. This has been due not only to the increased popularity of sexing, with the resulting increase in the proportion of pullets raised, but it also follows from how critically farmers will select the pullets that they wish to retain for egg production.

Slightly-Reduced 1952 Farm Chicken Supply to Sell at Prices Near 1951 Average

If fewer chickens are raised in 1952 than in 1951, a reduced supply of meat from young farm chickens will result. Partly offsetting this, however, is the expectation that the slaughter of mature farm chickens will rise in proportion to the 2 to 4 percent gain expected for January 1 numbers. The result is likely to be a very small net reduction from 1951 in 1952 quantity of chicken meat that will be available from these sources.

There has been a steady decline in the proportion that farm chicken production is of total chicken supply. This year, almost equal proportions of the chicken meat supply will come from farm chickens and from broilers produced in specialized enterprises. Next year, the proportions are likely to change further in favor of broilers since that enterprise is expected to increase its output substantially, while that of farm chickens may decline slightly.

Average prices for farm chickens in 1952 are not likely to be much different from the 1951 average to date. This would be slightly higher than present levels, which are seasonally low. The mid-September farm price of 25.2 cents was about 2 cents lower than the average for the first 8 months of 1951.

Expectations for average chicken prices in 1952 to equal 1951 are based principally upon the general demand outlook and the substitutability between chicken and red meat, coupled with the expected small decrease in farm chicken supply being offset, pricewise, by the broiler increase.

Table 3.- Egg-feed price ratios, and chickens raised by regions, 1941 to date

Year	New England		Middle Atlantic		East North Central	
	Egg-feed price ratio*	Chickens raised	Egg-feed price ratio*	Chickens raised	Egg-feed price ratio*	Chickens raised
	Pounds	Millions	Pounds	Millions	Pounds	Millions
1941	11.6	23	11.6	62	10.1	143
1942	13.1	28	13.7	72	12.8	156
1943	15.2	34	15.4	94	14.4	184
1944	11.2	31	11.2	80	11.0	154
1945	13.7	34	13.8	91	12.5	176
1946	11.9	22	12.0	70	11.6	143
1947	13.0	25	12.5	71	10.9	141
1948	11.3	23	11.2	65	9.5	117
1949	14.1	28	13.9	80	12.4	141
1950	10.6	27	11.0	73	9.2	130
1951	12.5	1/30	12.8	1/84	10.9	1/131
	West North Central		South Atlantic		East South Central	
1941	10.8	211	9.6	84	9.0	67
1942	13.9	246	11.6	91	11.6	78
1943	15.3	286	12.8	108	12.6	89
1944	11.8	239	10.2	93	10.2	73
1945	12.9	259	11.7	94	11.4	76
1946	12.1	215	11.2	81	11.3	70
1947	11.0	216	11.0	77	10.6	67
1948	8.8	163	10.1	72	9.5	63
1949	12.5	195	12.0	76	12.0	68
1950	9.2	175	9.7	68	9.4	58
1951	10.7	1/162	11.7	1/70	11.2	1/59
	West South Central		Mountain		Pacific	
1941	9.6	90	11.0	23	11.6	42
1942	12.7	101	13.5	27	12.8	45
1943	13.6	120	15.2	33	15.4	53
1944	10.8	94	12.1	26	11.8	42
1945	12.0	104	13.6	30	13.6	51
1946	11.2	84	12.9	23	12.0	38
1947	10.7	83	11.7	24	12.2	41
1948	9.5	72	10.7	22	10.6	40
1949	12.0	85	13.2	25	12.7	46
1950	9.2	74	9.9	22	9.5	43
1951	11.1	1/75	11.6	1/24	12.1	1/49

1/ Preliminary.

* Weighted average of monthly ratios as follows: Preceding November, 1; preceding December, 2; January, 3; February, 4; March, 5; April, 3; May, 1, except for the year 1941 which is based on the months January to May only.

Table 4.-Chickens raised, pullets on farms January 1 following, and chick sexing, available data, 1930 to date

Year	Chickens raised 1/	Pullets on farms January 1 following 2/	Pullets on farms as a percentage of chickens raised 3/	Sexed pullets bought as a percentage of total purchases
	Millions	Millions	Percent	Percent
1930	777	244	31.3	
1931	709	230	32.4	
1932	736	237	32.2	
1933	750	238	31.8	
1934	644	212	32.9	
1935	658	226	34.4	
1936	715	249	34.9	
1937	601	215	35.8	
1938	651	242	37.2	
1939	697	254	36.4	
1940	634	240	37.9	
1941	745	278	37.3	
1942	844	319	37.7	20.9
1943	1,001	350	34.9	17.2
1944	832	301	36.2	20.3
1945	915	325	35.5	18.5
1946	746	285	38.3	22.3
1947	745	285	38.3	26.0
1948	637	268	42.1	30.0
1949	744	300	40.4	31.0
1950	670	276	41.2	32.0
1951	4/ 703			5/ 33.0

1/ For farm flock replacement; excluding specialized broilers.

2/ Laying and not yet laying.

3/ Computed from unrounded data.

4/ Preliminary.

5/ Intentions to purchase.

Expansion in Broiler Production to Slacken; Little Change Expected in Average Price for 1952

The broiler industry has expanded its output in all but two of the years during its development. In 1951, the increase in output may be as much as 25 to 30 percent over 1950, when production was 616 million birds. The 1952 output also is likely to rise over 1951, but probably at a slower rate.

The commercial aspects of the typical broiler-producing setup suggest maintenance of a high rate of production. Many producers have made large investments in labor-saving equipment and buildings, and financing has often been advanced by feed dealers, hatcheries or processors interested in assuring capacity volumes for their plants. These arrangements serve to induce continued high production so long as there is prospect of returns that cover direct costs.

The increased costs anticipated are the reason for expecting that the recent rates of increase in the industry will be reduced. Expansion of the industry, either in new areas or in existing areas, will involve outlays for equipment, and perhaps for new buildings as well. These are expensive, and in some cases difficult to find at any price. Feed prices are higher now than at any time in the past 2 years, with the prospect that they will rise further within the year. Under these circumstances, investors may be cautious about further extensions in the business.

In the spring of 1951, weekly broiler placements in 7 reporting areas were as much as 40 percent above the corresponding figures a year earlier. By mid-October, the weekly gain over the figures a year earlier had fallen to 10 percent. Although part of this decline may be attributable to a seasonal shortage of hatching eggs, the trend may also be indicative of a slowed rate of growth in the industry for the near future.

Broiler prices in the last few months have averaged between 26 and 29 cents per pound in the Del-Mar-Va area, the largest of the specialized producing areas. Earlier in the year, occasional weekly average prices had been a trifle higher, but there had been no sharp declines to 18 and 22 cent levels as had happened twice in 1950. This greater steadiness of the market may be a result of a better organized processing and marketing system, including the greater use of quick-freezing for ready-to-cook chicken and chicken parts. This development can be expected in the future to help smooth the short-term price breaks that have frequently occurred.

If the broiler industry maintains or expands its production, there is no reason to expect broiler prices significantly higher than the average to date in 1951. The attainment of such an average would put prices somewhat higher than they were in mid-October, but such increases from the fall prices could just about absorb the additional demand expected from further increases in employment and incomes of consumers.

In recent months an opinion has been occasionally expressed that broiler prices have been below the level necessary to cover all costs. If this is the case in a large part of the industry, and if a result is a reduction in output (particularly in the first half of the year when farm chicken marketings are low), broiler prices may move upward. But in the past, such price increases have usually brought back into production the growers whose temporary withdrawal had originally reduced the supply, so extraordinarily profitable broiler prices are not apt to last longer than the duration of one production cycle.

More Small Turkeys in 1952; No Strong Price Trends Seen

The remarkable developments in the turkey industry in 1951 have been the 10 percent increase over 1950 in the number of large turkeys raised, the increase of 55 percent in the number of Beltsville Small Whites, and the sustained price for this increased output. To mid-October, average U. S. prices received by farmers had continued well above last year, and the prices are apt to exceed 1950 for holiday marketings also. (The respective 55 and 10 percent increases for Beltsville Small Whites and for other turkeys average out to the reported 16 percent gain for the industry as a whole.)

The rapid increase in the output of small turkeys is shown by the table below.

Table 5.- Turkey production with breed-size breakdown, 1950 and estimated 1951

(Computed from unrounded data)

Item	1950	Estimated 1951	Increase, 1951 over 1950
Total turkeys raised, millions	45.7	52.8	7.1
Percent Beltsville Small Whites	12.	16.	
Number of B.S.W.'s, millions	5.3	8.3	2.9
Percent increase in B.S W.'s			55
Number of other turkeys, millions	40.3	44.5	4.2
Percent increase in other turkeys			10

The popularity of small turkeys in the markets suggests that their numbers will continue to increase. Because they are better egg-layers than the larger breeds, and the availability of sufficient breeding stock is assured, a large increase in their numbers is likely to occur, before any physical limitation in the availability of eggs or parent stock becomes a limiting factor. Further, the year-round character of the supply of and demand for small turkeys means that off-season production capacities can be used for Beltsville Small Whites in a way that is not practical for the larger birds for which the principal demands occur at the holiday seasons.

Table 6.- Turkeys raised and related data; available data, 1929 to date

Year	Absolute numbers			Change from preceding year						
				Number			Percent			
	Turkeys raised	Turkey-feed price ratio 1/	Breeder hens on farms, Jan. 1	Turkeys raised 2/	Turkey-feed price ratio 1/	Breeder hens on farms Jan. 1 2/	Turkeys raised 2/	Turkey-feed price ratio 1/	Farmers' intentions 2/	Breeder hens on farms Jan. 1 2/
	Millions	Pounds	Millions	Millions	Pounds	Millions	Percent	Percent	Percent	Percent
1929	18	13.1								
1930	17	11.2		- 1	-1.9		- 6	- 15		
1931	18	10.7		1	- .5		5	- 4		
1932	22	14.6		4	3.9		22	36		
1933	23	11.7		1	-2.9		4	- 20		
1934	22	8.0		- 2	-3.7		- 7	- 32		
1935	21	7.6		- 1	- .4		- 4	5		
1936	28	12.2		7	4.6		34	61		
1937	26	6.6	3.5	- 2	-5.6		- 8	- 46		
1938	27	10.7	3.2	1	4.1	- 0.3	4	62	6	- 7
1939	34	12.5	3.9	7	1.8	.7	25	17	27	21
1940	34	9.4	4.6	3/	-3.1	.7	1	- 25	5	18
1941	33	9.4	3.9	- 1	0	- .7	- 3	0	- 3	- 16
1942	33	10.1	4.0	3/	.7	.1	3/	7	8	4
1943	32	12.4	4.0	3/	2.3	4/	- 2	23	12	3/
1944	36	11.3	4.3	3	-1.1	.3	10	- 9	2	8
1945	44	11.8	4.6	9	.5	.3	24	4	8	7
1946	41	11.1	5.2	- 3	- .7	.6	- 8	- 6	- 5	14
1947	35	10.2	4.2	- 6	- .9	- 1.0	-14	- 8	-16	- 19
1948	32	7.7	2.8	- 3	-2.5	- 1.4	- 9	- 25	-18	- 34
1949	42	13.1	3.7	10	5.4	.9	33	70	25	34
1950	46	10.2	3.9	3	-2.9	.2	8	- 22	1	6
1951 5/	53	9.0	4.0	7	-1.2	.1	16	- 12	1	3

1/ Weighted average of monthly ratios as follows: 1930-44, preceding October, 1; preceding November, 4; preceding December, 4; January, 1. 1945 to date, preceding October, 2; preceding November, 4; preceding December, 3; January, 1. 2/ Computed from unrounded data. 3/ Change smaller than 0.5. 4/ Less than 0.05. 5/ Preliminary.

Table 7 .- Eggs and poultry, annual average farm and retail prices, and civilian per capita disappearance, 1930 to date

Year	Eggs			Chickens			Turkeys 1/	
	Farm price per dozen	Retail price (BAE) per dozen	Civilian per capita disappearance	Farm price per pound, live	Retail price (BAE) per pound, dressed	Civilian per capita disappearance, dressed weight	Farm price per pound, live	Civilian per capita disappearance, dressed weight
	Cents	Cents	Eggs	Cents	Cents	Pounds	Cents	Pounds
1930	23.7	37.3	329	18.4	39.0	21.5	20.0	1.8
1931	17.6	27.5	331	15.8	34.9	19.4	19.1	1.7
1932	14.2	22.8	311	11.8	26.7	19.7	12.7	2.1
1933	13.8	21.2	295	9.5	23.5	20.3	11.6	2.4
1934	17.0	25.1	287	11.3	29.0	18.8	15.1	2.2
1935	23.4	30.8	278	14.9	29.9	18.1	20.1	2.1
1936	21.8	31.0	287	15.8	31.1	18.1	15.6	2.7
1937	21.3	29.5	306	15.9	31.3	18.0	18.1	2.7
1938	20.3	28.8	308	15.4	30.1	16.8	17.5	2.7
1939	17.4	25.1	311	13.5	27.6	18.7	15.7	3.0
1940	18.0	26.3	317	13.2	28.1	18.7	15.2	3.5
1941	23.5	33.2	311	15.8	30.2	20.5	19.9	3.5
1942	30.0	42.0	316	19.0	36.1	23.4	27.5	3.7
1943	37.1	51.1	346	24.5	41.5	30.5	32.6	3.3
1944	32.5	48.3	350	24.0	41.7	26.8	34.0	3.3
1945	37.7	52.1	397	26.1	43.1	28.8	33.6	4.3
1946	37.5	52.4	374	28.0	48.7	25.4	36.2	4.5
1947	45.3	63.2	379	26.8	51.1	23.6	36.4	4.5
1948	47.2	66.6	386	30.6	56.7	23.1	46.7	3.6
1949	45.2	63.9	381	25.7	53.8	25.5	35.1	4.2
1950 2/	36.2	54.3	394	23.4	51.1	26.9	32.8	5.0
1951 3/			406			29.7		5.5

1/ Retail prices not available.
2/ Preliminary.
3/ Estimated.

Table 8.- Consumption of poultry meat, 1929 to date

(Data for cover chart)

Year	Civilian disappearance				Percentage composition of chicken production 1/		
	Total		Per capita				
	Turkey	Chicken, including broilers	Turkey	Chicken, including broilers	Farm produced chickens	Non-farm chickens 2/	Broilers from specialized enterprises
	Million pounds	Million pounds	Pounds	Pounds	Percent	Percent	Percent
1929	213	2,414	1.7	19.7	91	9	
1930	222	2,656	1.8	21.5	91	9	
1931	214	2,418	1.7	19.4	91	9	
1932	260	2,474	2.1	19.7	91	9	
1933	297	2,560	2.4	20.3	91	9	
1934	281	2,384	2.2	18.8	88	9	3
1935	269	2,319	2.1	18.1	87	8	5
1936	344	2,332	2.7	18.1	86	8	6
1937	355	2,332	2.7	18.0	84	8	8
1938	358	2,196	2.7	16.8	83	8	10
1939	393	2,457	3.0	18.7	81	8	11
1940	470	2,483	3.5	18.7	78	8	14
1941	469	2,715	3.5	20.5	75	8	17
1942	484	3,097	3.7	23.4	74	8	18
1943	430	3,959	3.3	30.5	75	7	18
1944	426	3,467	3.3	26.8	75	7	18
1945	555	3,742	4.3	28.8	71	7	22
1946	632	3,542	4.5	25.4	73	7	20
1947	643	3,387	4.5	23.6	71	7	22
1948	530	3,375	3.6	23.1	65	6	29
1949	619	3,790	4.2	25.5	60	6	34
1950	755	4,069	5.0	26.9	54	6	40
1951 3/	837	4,511	5.5	29.7	51	5	44

1/ Distribution of civilian consumption is assumed to be similar to distribution of production.

2/ So-called backyard flocks.

3/ Preliminary estimates.

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In considering the price effect of expanded production of small turkeys, the year-round aspect of their marketings and the fact that they are not competitive with the heavy toms which are sought by institutions and public eating places, must be considered. This means that expanded production does not necessarily mean proportionate downward pressure on the prices of other turkeys, which will continue to comprise the bulk of the turkey crop, and of which about 60 percent are typically marketed in November and December.

The number of large turkeys which will be grown in 1952 will be influenced by developments over the next 4 months, but present indications do not suggest any cut-back except possibly through shifting some facilities to the production of the smaller turkeys. At mid-September, prices were considered favorable, resulting in a turkey-feed price ratio of 9.1, compared with 9.2 as the average of the 5 previous Septembers. Over the past 20 years, profits have been adequate to induce an average annual expansion of about 6 percent in turkey output.

The successive early indicators which will be relevant to judging the outlook for 1952 turkey production and its effect on 1952 prices will include (a) 1951 holiday prices, (b) the January report of farmers' intentions to grow turkeys, (c) the volume of turkey in cold storage at the season peak, usually February 1, and finally (d) the mid-February report of number of breeder hens on farms January 1.